

MEMBER OF NEW JERSEY
AND PENNSYLVANIA BARS

PAMELA A. FALLS
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(201) 221-0947

April 1, 1985

14612
RECORDATION NO. Filed 1425

TRANSMITTAL

APR 3 1985 -9 30 PM

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INTERSTATE COMMERCE COMMISSION

INTERSTATE COMMERCE COMMISSION

Enclosed please find a bill of sale to be filed:

Parties: Seller: Jerome C. Faust
 P.O. Box 187
 New Brounfels, TX 78130

 Buyer: First National Equipment Corporation
 10 Woodhill Rd.
 Towaco, NJ 07082

General description of transferred property:

 four (4) covered hopper railroad cars
Pullman -- RRRX3114
 -- RRRX3115
 -- RRRX3116
M.I.L. -- RRX1107

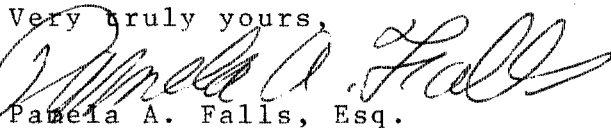
FIRST NATIONAL EQUIPMENT CORPORATION requests the registration.
Please contact the above attorney if there are any problems at
(201) 221-0947.

Enclosed please find the original bill of sale and a true
copy.

A check for the filing fee of \$10 is enclosed from my trust account
check #152.

Kindly file and record and return document.

Very truly yours,



Pamela A. Falls, Esq.

cc: FNEC

Express mail# B31904819
certified RRR# P531-628-103

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BILL OF SALE

INTERSTATE COMMERCE COMMISSION

THIS BILL OF SALE is made as of the 1st day of April, 1985, by JEROME C. FAUST, joined herein proforma by his wife, MABEL L. FAUST, Texas residents (the "Seller") and FIRST NATIONAL EQUIPMENT CORPORATION, a New Jersey Corporation (the "Buyer").

WHEREAS, pursuant to letters dated March 6, 1985, and March 11, 1985, the parties have agreed to purchase and sell three (3) Pullman 4750 cubic foot capacity, 100 ton steel hopper cars, Serial Numbers RRRX3114, RRRX3115, and RRRX3116 and one (1) 4650 cubic foot capacity, 100 ton steel hopper car, Serial Number RRRX1107, Manufactured by Marine Industrie Limitée, Canada (the Hopper Cars).

NOW THEREFORE, in consideration of the premises, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Conveyance. Seller does hereby sell, assign, convey, warrant and deliver to Buyer the Hopper Cars, and included therewith all right, title and interest in all accounts receivable due Seller from Rex Leasing, Inc., from the period commencing on April 1, 1985. The distribution of May 15, 1985, shall be paid directly to Seller, nevertheless, for the period of his ownership between 1/1/85 and 3/31/85.

2. Acceptance and Assumption. The Buyer hereby accepts the foregoing sale and assignment. The Buyer hereby delivers the purchase price of FIFTY THOUSAND AND NO/100 (\$50,000.00) DOLLARS (U.S.).

3. Representation and Warranty. Seller represents and warrants that at the time of execution and delivery of this Bill of Sale, Seller owns good and marketable title to the Hopper Cars, free and clear of all mortgages, liens, encumbrances, charges, claims, restrictions, pledges, security interests and impositions.

IN WITNESS WHEREOF, the parties hereto have caused this Bill of Sale to be executed in their names as of the date first above written.

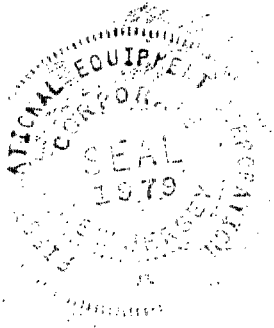
Jerome C. Faust
JEROME C. FAUST

Mabel L. Faust
MABEL L. FAUST

FIRST NATIONAL EQUIPMENT CORPORATION

BY: *Edward K. Ernstrom*
EDWARD K. ERNSTROM, General Manager

INTERSTATE COMMISSION



I certify that this is a true copy consisting of five pages of the Bill of Sale between Jerome C. Faust and First National Equipment Corporation. Pamela A. Falls, Attorney at Law - State of New Jersey

STATE OF TEXAS §

COUNTY OF COMAL §

The foregoing instrument was acknowledged before me this 28th day of March, 1985, by JEROME C. FAUST, a resident of Texas.

Christa B. Verschelden
Notary Public, State of Texas

My commission expires: 4-19-88

STATE OF TEXAS §

COUNTY OF COMAL §

The foregoing instrument was acknowledged before me this 28th day of March, 1985, by MABEL L. FAUST, a resident of Texas.

Christa B. Verschelden
Notary Public, State of Texas

My commission expires: 4-19-88

STATE OF New Jersey §

COUNTY OF Somerset §

The foregoing instrument was acknowledged before me this 29th day of March, 1985, by ERNEST K. ERNSTROM, General Manager, of FIRST NATIONAL EQUIPMENT CORPORATION, a New Jersey Corporation, on behalf of the corporation.

Pamela A. Falls
Notary Public, State of New Jersey
Attorney At Law

My commission expires: _____
Pamela A. Falls

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INTERSTATE COMMERCE COMMISSION
ASSIGNMENT AND ASSUMPTION OF CONTRACTS

THIS ASSIGNMENT AND ASSUMPTION OF CONTRACTS is made as of this 1st day of April, 1985, by and between JEROME C. FAUST, joined herein proforma by his wife, MABEL L. FAUST, Texas residents (the "Seller") and FIRST NATIONAL EQUIPMENT CORPORATION, a New Jersey Corporation (the "Buyer").

R E C I T A L S

WHEREAS, the Seller is a party to those agreements described on Schedule A attached hereto (the "Contracts"), all of which agreements are related to three (3) Pullman Hopper Cars, Serial Numbers RRRX3114, RRRX3115, and RRRX3116, and one (1) Hopper Car, Serial Number RRRX1107, Manufactured by Marines Industrie Limitée, Canada, ("Hopper Cars");

WHEREAS, Seller and Buyer are parties to a certain Bill of Sale dated as of April 1, 1985, (the "Bill of Sale") with respect to such Hopper Cars; and

WHEREAS, pursuant to the Bill of Sale and offer and acceptance letters between Buyer and Seller dated March 6, 1985 and March 11, 1985, the Seller wishes to assign the Contracts to the Buyer and the Buyer wishes to accept such assignment and assume certain of the Seller's obligations and liabilities under the Contracts.

NOW, THEREFORE, in consideration of Recitals and of the consummation of the transactions contemplated by the parties hereto and for other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed that:

1. Assignment. Seller hereby assigns to Buyer all of Seller's rights, title and interest in and to the Contracts, copies of which are attached hereto.

2. Assumption. The Buyer hereby accepts the foregoing assignment. The Buyer hereby assumes and agrees to pay, perform in accordance with and be bound by all of the covenants, terms and conditions contained in the Contracts to be performed by Seller under the Contracts from and after the date hereof.

3. Representation and Warranty. Seller represents and warrants that at the time of execution and delivery of this Assignment and Assumption of Contracts, Seller owns his interest in the Contracts, free and clear of all mortgages, liens,

encumbrances, charges, claims, restrictions, pledges, security interest or impositions.

4. Indemnity. Buyer agrees to indemnify and hold Seller harmless for any liability for performance or non-performance of the duties and obligations assumed by Buyer.

IN WITNESS WHEREOF, the parties have caused this Assignment and Assumption of Contracts to be executed in their names as of the date first above written.


Jerome C. Faust
JEROME C. FAUST

Mabel L. Faust
MABEL L. FAUST

FIRST NATIONAL EQUIPMENT CORPORATION

BY: Edward K. Ernstrom
EDWARD K. ERNSTROM, General Manager

SCHEDULE A

TO ASSIGNMENT AND ASSUMPTION OF CONTRACTS

1. Insurance Policy with respect to the Hopper Cars, evidenced by Certificates of Insurance No. RR1234 and RR 1235 held by Seller on which the Producer is shown to be William Rosenfeld Insurance Inc., P.O. Box 1746, Greenville, S.C. 29602.
2. Management Agreement between Rex Leasing and Jerome C. Faust with respect to the Hopper Cars, Serial Numbers RRRX3114, RRRX3115, RRRX3116 and RRRX1107.
3. Any and all leases entered into by Rex Leasing, Inc., on behalf of Seller with respect to the Hopper Cars now sold to Buyer. Seller has no copies of any lease, and Buyer should obtain the same from Rex Leasing, Inc.